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asking that the rate-making power be handed over to it. In another place the author quotes, without demur, a statement implying that American railways must have all of their rates passed on by the Interstate Commerce Commission before change is made. All changes have to be filed with the commission, but not passed upon, surely.

Mr. Lawson's idea of the scope of the work of the American express companies is more than a trifle vague. He would have us understand that all of the parcel traffic and, indeed, to a large extent, the heavy traffic is in the hands of the express companies, whose financial obligation to the railways is in the form of a car-mileage charge (!) Occasionally, in dealing with home matters, the author is found tripping. It is news to learn that the Liverpool and Manchester Railway was opened in 1826. It is surprising to have Mr. Ackworth held up as an exponent of the cost-of-service theory.

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#### NEW BOOKS

CHANDLER, W. H. *The express service and rates.* (Chicago: LaSalle Extension University. 1914. Pp. 340.)

CHANDLER, W. H. *Merchants' parcel post and express guide.* (New York: The author, 233 Broadway. Pp. 310. \$3.50.)

COLSON, M. *Railway rates and traffic.* Translated from the French. (London: Bell. 1914.)

ENOCH, C. R. *The Panama canal.* (London: Collins. 1914.)

GUCKENMUSZ, F. *Die Unterstützung der französischen Handelsmarine durch Prämien.* (Hamburg: L. Friederichsen & Co. 1914. Pp. iv, 233.)

KENNA, E. D. *Railway misrule.* (New York: Duffield. 1914. Pp. xii, 163. \$1.25.)

KILLIK, S. H. M. *Manual of Argentine railways for 1914.* (London: Effingham Wilson. 2s. 6d.)

KIRKALDY, A. W. *British shipping, its history, organization and improvements.* (London: Kegan Paul. 1914. 6s.)

KLEEMANN, K. *Die Sozialpolitik der Reichs- Post- und Telegraphenverwaltung gegenüber ihren Beamten, Unterbeamten und Arbeitern.* Abhandlungen des staatswissenschaftlichen Seminars zu Jena, XIV, 1. (Jena: Fischer. 1914. Pp. vi, 253. 6 M.)

VON DER LEYEN, A. *Die Eisenbahnpolitik des Fürsten Bismarck.* (Berlin: Springer. 1914. Pp. xii, 256. 6 M.)

- MUNDY, F. W. *The earning power of railroads, 1914*. (New York: Oliphant. 1914. Pp. 514.)
- OWEN, D. *Ocean trade and shipping*. (New York: Putnams. 1914. Pp. ix, 277.)  
To be reviewed.
- REEDER, R. P. *The validity of rate regulations, state and federal*. (Philadelphia: J. W. Johnson. 1914. Pp. 15, 440. \$5.)
- RENAUD, T. *Die Entwicklung des Eisenbahnwesens in Preussen seit dem Jahre 1888*. (Berlin: Stilke. 1914. 2 M.)
- ROCHELEAU, W. F. *Great American industries*. Fourth book. *Transportation*. New edition. (Chicago: Flanagan. 1914. Pp. 275. 60c.)
- STEEL, W. L. *The history of the London and North-Western Railway*. (London: The Railway and Travel Monthly. 1914. 7s. 6d.)
- VAN METRE, T. W. *An outline of the development of the internal commerce of the United States, 1789-1900*. (Baltimore: Williams & Wilkins. 1914. Pp. 30.)
- UHlich, T. *Die Vorgeschichte des sächsischen Eisenbahnwesens*. Abhandlungen aus dem volkswirtschaftlichen Seminar der Technischen Hochschule zu Dresden, 6. (Leipzig: Duncker & Humblot. 1914. Pp. viii, 107. 3 M.)
- Record of American and foreign shipping*. (New York: American Bureau of Shipping. 1914. Pp. 984. \$15.)
- State purchase of British railways. The price to be paid*. (London: Boswell Pub. Co. 1914. 6d.)
- Die Entwicklung der städtischen Strassenbahnen im 10-jährigen Eigenbetriebe der Gemeinde Wien*. (Vienna: Gerlach & Wiedling. 1913. Pp. 154. 4 M.)

### Trade, Commerce, and Commercial Crises

- Les Crises Industrielles en Angleterre*. By MICHEL TOUGAN-BARANOWSKY. (Paris: M. Giard & E. Brière. 1913. Pp. vii, 476. 12 fr.)

This is a new edition of the work already familiar to economists from the German edition of 1901. It is not necessary to enter into detail as to the changes between the two editions. A new chapter is added, bringing the actual history of crises down to date. The work is now divided into three parts instead of two, covering respectively the history of crises in England, the theory of crises, and the social effects of crises. It is of interest at the moment to